

HOME FRONT

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

SUMMER 2001

MESSAGE FROM THE EXECUTIVE DIRECTOR

The list of HMFA accomplishments keeps growing and growing. The HMFA 2000 Annual Report detailing some of those accomplishments will be released this month. As you will see in this edition of Home Front, we have continued to make it grow in 2001. So far this year, we added the city of Patterson to our College & University Home Buyer Program, committed \$14.9 million in financing for the construction of for-sale homes in urban areas and donated \$20,000 to build computer learning centers in three Agency-financed housing developments.

The Agency also recognized the accomplishments of its employees by presenting the annual service awards in May. Awards were presented to 32 employees for providing more than 20 years of service with HMFA. A special team award was presented to 16 employees who were instrumental in completing the Agency's contract administration initiative. I would like to say thank you to all our employees for their hard work and professionalism. HMFA's success is due in part to the dedication of its staff in making sure we create programs that address the housing needs of New Jersey residents and implementing those programs.

The partnerships HMFA forms with other state agencies, nonprofit organizations and private entities also contribute to our success. We look forward to renewing relationships and forming new ones at the Seventh Annual Governor's Conference on Housing and Community Development on September 24 & 25, 2001. To accommodate the rising number of conference attendees, we have expanded the trade show and added more sessions to this year's conference. With the combined efforts of the Department of Community Affairs, HMFA, the Council on Affordable Housing, the New Jersey Redevelopment Authority, and the Office of State Planning, the seventh annual conference promises to be an informative forum on New Jersey's housing issues.

See you in Atlantic City!



DEBORAH DE SANTIS

PATERSON ADDED TO COLLEGE & UNIVERSITY PROGRAM

Faculty and staff of William Paterson University and Passaic County Community College became eligible for \$10,000 in downpayment assistance through the College and University Homebuyer's Program when the city of Paterson was added to the list of eligible cities in March.

The New Jersey College & University Homebuyers' Program, jointly administered by the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency, offers \$10,000 in downpayment assistance to full-time faculty or staff members who purchase homes in target areas established in each participating city. In addition, faculty and staff who already own homes in target areas may apply for up to \$5,000 to make improvements to their home's exterior.

"We designed this program to help employees of public colleges and universities own a home and live near where they work, bringing the colleges and communities closer together. The staff and faculty of William Paterson University and Passaic County Community College now have the opportunity to purchase a home in the city of Paterson with \$10,000 in downpayment assistance."

Jane M. Kenny
DCA Commissioner

There are no income limits for the College & University Homebuyers' Program, however, additional financial assistance is available to homebuyers who meet certain household income and purchase price limits set by HMFA. These extra incentives include a below-market mortgage rate, a reduced-rate mortgage with a built-in home improvement loan, and a no-money down option.

see *College* on page 3

COLLEGE & UNIVERSITY PROGRAM PARTICIPATING INSTITUTIONS

CAMDEN	ESSEX COUNTY COMMUNITY COLLEGE
RUTGERS UNIVERSITY - CAMDEN	NEW BRUNSWICK
CAMDEN COUNTY COMMUNITY COLLEGE	RUTGERS UNIVERSITY
ROWAN UNIVERSITY	UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY	PATERSON
JERSEY CITY	PASSAIC COUNTY COMMUNITY COLLEGE
NEW JERSEY CITY UNIVERSITY	WILLIAM PATERSON UNIVERSITY
HUDSON COUNTY COMMUNITY COLLEGE	TRENTON
NEWARK	THOMAS EDISON STATE COLLEGE
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY	MERCER COUNTY COMMUNITY COLLEGE
RUTGERS UNIVERSITY - NEWARK	VINELAND
NEW JERSEY INSTITUTE OF TECHNOLOGY	CUMBERLAND COUNTY COMMUNITY COLLEGE

FUNDS AWARDED IN UHORP PHASE VIII

HMFA committed \$14.9 million in financing and subsidies toward the construction of 234 for-sale homes through Phase VIII of its Urban Home Ownership Recovery Program (UHORP). The new homes will be located in seven developments in the cities of Camden, Jersey City, Neptune, and Newark.

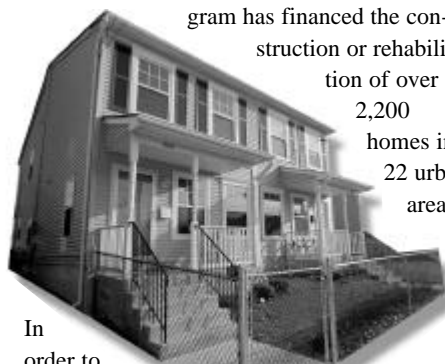
"Building for-sale homes in our urban areas revitalizes communities and creates homeownership opportunities for more hard working New Jersey families."

Donald T. DiFrancesco
Acting Governor

The financing for UHORP Phase VIII, which will be provided in partnership with private lenders, will be used for the construction of 82 single family dwellings and 76 two-family dwellings with a rental component attached. The homes will be marketed as a mixture of low-income, moderate-income and market rate units.

Applications for UHORP Phase IX are now being accepted. In Phase IX, HMFA's Homeownership Incentive Fund will make \$5 million available in subsidy funds to help

finance the homes for low- and moderate-income families. To date, the program has financed the construction or rehabilitation of over 2,200 homes in 22 urban areas.



In order to qualify for funding the development must be in a town receiving Urban Aid or an HMFA target area. Currently, UHORP funding is available in 83 municipalities.

UHORP DEVELOPMENT	CITY	TOTAL DEVELOPMENT COST	TOTAL UNITS
MACEDONIA HEIGHTS	NEWARK*	\$4,700,500	43
NEPTUNE SCATTERED SITE HOUSING	NEPTUNE*	1,378,600	10
HORIZON VILLAGE IV	NEWARK*	3,184,500	26
THOMAS JACKSON ESTATES	JERSEY CITY*	6,828,000	48
WESTFIELD ACRES HOPE VI	CAMDEN	4,863,859	31
NEW HEIGHTS ONE	NEWARK*	6,274,600	58
STONE STREET HOMES	NEWARK	1,923,000	18

*NEIGHBORHOOD DESIGNATED FOR ASSISTANCE BY THE URBAN COORDINATING COUNCIL (UCC)

Developments of new single-family units, two-family units (target areas), condominium units and units requiring substantial rehabilitation are eligible.

Developers and not-for-profit housing sponsors may receive a copy of the UHORP Phase IX application by calling 609-278-7617. E-mail requests including contact name, mailing address and phone number may be sent to UHORP@NJHMFA.STATE.NJ.US. Applications for UHORP Phase IX financing will be accepted until August 8, 2001.

ANNUAL GOVERNOR'S CONFERENCE EXPANDS FOR SEVENTH YEAR

Planning is under way for the Seventh Annual Governor's Conference on Housing and Community Development sponsored by the Department of Community Affairs, HMFA, the Council on Affordable Housing, the New Jersey Redevelopment Authority and the Office of State Planning. This year's conference will take place on September 24 & 25 at the new Atlantic City Convention Center.

Sponsorship and trade show information was mailed to prospective vendors in May. An expanded trade show area and prime location will offer greater visibility for vendors to network with conference attendees. The cost per booth is \$500 and all vendors who reserve space before August 1, 2001, will be listed in the conference program book. Vendors interested in exhibiting at the Governor's Conference should call Sandy Stull at 609-278-7455. Sponsorship



information is available by calling Amanda Sacco at 609-278-7516.

Attended each year by government officials, non-profit organizations, developers, service providers and other housing professionals, the seventh annual conference will feature more topical sessions. The topics include Brownfields, Affordable Housing Control, Innovative Social Service Programs, Housing Preservation and more. Complete session descriptions will be mailed with the registration form in July. A copy of the mailer will also be available on the HMFA web site at www.nj-hmfa.com under the Governor's Conference heading in July.

To be put on the Governor's Conference mailing list or for more information please contact the co-chairs Susan Sands at 609-278-8803 or Ann Merlino at 609-278-7401.

HMFA SERVICE AWARDS



HMFA held its annual Service Awards ceremony for its employees in May. In addition to the awards for years of service, HMFA Executive Director Deborah De Santis (right) presented four awards for perfect attendance to (from left to right) Harry Stevens, David Sleeth, Joseph Heath and Beverly Drago.

GOLF OUTING PROCEEDS FUND COMPUTER LEARNING CENTERS

Proceeds from the Charity Golf Outing sponsored by the New Jersey Affordable Housing Management Association (JAHMA) were awarded to three HMFA-financed housing developments for the creation or enhancement of a computer learning center. A \$10,000 award was presented to Kuzuri Kijiji, a family development located in East Orange. Two awards of \$5,000 were given to Eggerts Crossing Village in Lawrenceville, a family development and a senior project in West Orange called the John P. Renna, Jr. House. The money will be used to purchase hardware and software and to create programs to enhance the residents' computer skills.

"The managers at each of the winning developments submitted a plan detailing how a computer learning center will benefit their residents. We are proud to support these plans with the funds that will make the computer learning centers a reality."

Deborah De Santis
HMFA Executive Director

The awards were presented during the annual Spring Management Event, April 23 & 24, 2001, held at the Seaview Marriott in



Pictured, from left, are: Ken Pagano, JAHMA president; Lorraine Bell, managing agent of Kuzuri Kijiji; Linda Youngblood, tenant at Kuzuri Kijiji; Raymond Marzulli, Jr., managing agent of John P. Renna, Jr. House; Fred Vereen, managing agent of Eggerts Crossing Village; and HMFA Executive Director Deborah De Santis.

Absecon. The annual conference is co-sponsored by HMFA and JAHMA and offers workshops for managing agents of multi-family apartments. Approximately 300 people attended this year's management event.

"The Spring Management Event gives JAHMA and HMFA the opportunity to educate managing agents about the latest developments in housing regulations, tenant issues and staff issues," said JAHMA President Ken Pagano.

College continued from page 1

"Housing is one of the most important components of transforming and anchoring community revitalization," said HMFA Executive Director Deborah De Santis. "The College & University Homebuyers' Program is helping to give hard-working families a stake in their communities and infusing urban neighborhoods with new vitality."

The presidents of Passaic County Community College and William Paterson University expressed delight at the prospect of offering the New Jersey College & University Homebuyers' Program to their employees.

"This program will help our employees and the entire city," said Passaic County Community College President Steven M. Rose. "I'm thrilled Passaic County Community College is a part of it."

Dr. Arnold Speert, president of William Paterson University, said, "William Paterson University has a long and historic connection to the City of Paterson. The College & University Homebuyers' Program will strengthen those ties."

HMFA FINANCES FIRST SENIOR AND DISABLED COOPERATIVE PROGRAM PROJECT

The HMFA board approved the first mortgage commitment for construction and permanent financing under the Agency's New Jersey Senior and Disabled Cooperative Housing Finance Incentive Program in February 2001. In addition to HMFA's commitment of \$300,000, the project also received Continuum of Care funds from the U.S. Department of Housing and Urban Development and a HOME grant from Bergen County.

The developer, Vantage Health System, Inc., will rehabilitate an existing split-level, single family home with 15 bedrooms in Cresskill, Bergen County. When completed, Cresskill Home will be used as permanent housing for mentally ill individuals who are currently living in shelters or transitional facilities for the homeless. Bedrooms at Cresskill Home will be rented to individuals earning less than 50% of the area median income.

In addition to a private bedroom, the tenants will share common spaces including the kitchen, dining room, living room and bathrooms. Meals and house-

hold chores would be shared by all of the residents. The shared living arrangement will give residents the opportunity to achieve permanency and stability. The developer will offer supportive services including case management, medication monitoring, assistance with activities of daily living, supportive counseling, crisis intervention, recreational activities, benefits coordination, and nursing assessments.

Effective November 9, 1998, the Senate and General Assembly of New Jersey enacted the Senior and Disabled Cooperative Housing Finance Incentive Act to assist qualified housing sponsors in providing cooperative living opportunities to low- and moderate-income senior citizens or disabled people. HMFA established the New Jersey Senior and Disabled Cooperative Housing Finance Incentive Program to provide construction and permanent loan financing for homeownership or construction and/or permanent financing for rental units under shared living arrangements for qualified housing sponsors and eligible homeowners and renters.





HMFA

New Jersey Housing
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Finance Agency

637 South Clinton Avenue
P.O. Box 18550
Trenton, NJ 08650-2085

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Seventh Annual

Governor's Conference
on Housing and
Community Development


SAVE THE DATE

2001 GOVERNOR'S
CONFERENCE ON HOUSING
AND COMMUNITY
DEVELOPMENT

SEPTEMBER 24-25

ATLANTIC CITY



UPCOMING EVENTS			HOME FRONT SUMMER 2001
JULY			
2ND - 27TH	• LIHTC FINAL CYCLE PRE-APPLICATION MEETINGS		
26TH	• BOARD MEETING		
AUGUST			
2ND	• FINAL CYCLE DEADLINE		
8TH	• UHGRP PHASE IX APPLICATIONS DUE		
30TH	• BOARD MEETING		
SEPTEMBER			
20TH	• BOARD MEETING		
24TH & 25TH	• SEVENTH ANNUAL GOVERNOR'S CONFERENCE		
25TH	• CELEBRATION 50+ EVENT		
<p>HMFA is always seeking experienced, qualified individuals to fill vacant positions within the Agency. HMFA offers a generous benefit package that includes: health, dental, prescription, vision, life and long term disability; tuition assistance for both undergraduate and graduate studies; pension and deferred compensation plans; extensive holiday, vacation, personal and sick leave packages; and flexible working hours.</p> <p>Vacancies are listed on the HMFA web site: www.nj-hmfa.com under Employment Opportunities. Resumes may be mailed to HMFA, Human Resources, P.O. Box 18550, Trenton, NJ 08650-2085 or faxed to 609-278-8858.</p>			
			
DONALD T. DIFRANCESCO	JANE M. KENNY	DEBORAH DE SANTIS	MAIN SWITCHBOARD: 609-278-7400
ACTING GOVERNOR	COMMISSIONER, DCA	EXECUTIVE DIRECTOR	HOTLINE: 1-800-NJ-HOUSE
	CHAIRMAN, HMFA		www.nj-hmfa.com